

# EXHIBIT D

Lexis Advance®  
Research

**Document:** 7 L.P.R.A. § 584

---

## 7 L.P.R.A. § 584

### Copy Citation

Current through all acts translated by the Translation Office of the Puerto Rico Government through the 2010 Legislative Session and various acts from 2011 to the present.

**Laws of Puerto Rico Annotated TITLE SEVEN Banking PART III. Other Financial Institutions Chapter 61. Government Development Bank for Puerto Rico Subchapter II. Development Bank as Agent for the Government**

§ 584. Financial advisory and reporting agency on government bonds, etc.—Access to records and other information

---

The Secretary of the Treasury of Puerto Rico is hereby authorized and directed to make available to the Bank for the purposes of § 583 of this title, prior to the issuance, sale or exchange by the Commonwealth Government or its agencies, or by the Secretary of the Treasury of Puerto Rico, of any bonds, notes, or other evidences of indebtedness, such transcripts, certificates, documents or other information, as the bank may in its discretion require for an understanding of the financing procedure proposed by the Commonwealth Government or its agencies, or by the Secretary of the Treasury of Puerto Rico.

### History

---

—May 15, 1945, No. 272, p. 952, §§ 4, 15.

▼ Annotations

## HISTORY

---

### **Codification.**

"Insular" was changed to "Commonwealth" pursuant to the Constitution. "Treasurer" was changed to "Secretary of the Treasury" pursuant to Act July 24, 1952, No. 6.

Laws of Puerto Rico Annotated

Copyright © 2018 LAWS OF PUERTO RICO ANNOTATED, Copyright

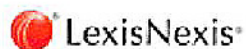
1955-2014 by the Secretary of State of Puerto Rico and LEXISNEXIS of Puerto Rico, Inc. All rights reserved.

**Content Type:** Statutes and Legislation

**Terms:**

**Narrow By:** custom: Custom

**Date and Time:** Mar 21, 2018 01:15:35 p.m. EDT



About  
LexisNexis®

Privacy  
Policy

Terms &  
Conditions

Sign  
Out

Copyright  
© 2018  
LexisNexis.  
All rights  
reserved.



Lexis Advance®  
Research

Document:7 L.P.R.A. § 583

---

## 7 L.P.R.A. § 583

### Copy Citation

Current through all acts translated by the Translation Office of the Puerto Rico Government through the 2010 Legislative Session and various acts from 2011 to the present.

**Laws of Puerto Rico Annotated TITLE SEVEN Banking PART III. Other Financial Institutions Chapter 61. Government Development Bank for Puerto Rico Subchapter II. Development Bank as Agent for the Government**

§ 583. Financial advisory and reporting agency on government bonds, etc.—Report

---

The Bank shall be and it is hereby appointed and authorized to act as Financial Advisory and Reporting Agency to the Governor of Puerto Rico and to the Secretary of the Treasury of Puerto Rico. The Bank is hereby directed to prepare and submit to the Governor of Puerto Rico and to the Secretary of the Treasury of Puerto Rico, prior to the issuance, sale or exchange by the Commonwealth Government or by the Secretary of the Treasury of Puerto Rico of any bonds, notes or other evidences of indebtedness, issued pursuant to the provisions of any law authorizing the issuance, sale or exchange of such bonds, notes or other evidences of indebtedness by the Commonwealth Government, its agencies or by the Secretary of the Treasury of Puerto Rico, a report as to the feasibility of such financing procedure, including the Bank's recommendation as to maximum interest rate, redemption privileges and premium therefor, maturity schedule, proper sale procedure and other relevant information.

## History

---

—May 15, 1945, No. 272, p. 952, §§ 3, 15.

### ▼ Annotations

## HISTORY

---

### **Codification.**

"Insular" was changed to "Commonwealth" pursuant to the Constitution. "Treasurer" was changed to "Secretary of the Treasury" pursuant to Act July 24, 1952, No. 6.

Laws of Puerto Rico Annotated

Copyright © 2018 LAWS OF PUERTO RICO ANNOTATED, Copyright

1955-2014 by the Secretary of State of Puerto Rico and LEXISNEXIS of Puerto Rico, Inc. All rights reserved.

**Content Type:** Statutes and Legislation

**Terms:**

**Narrow By:** custom: Custom

**Date and Time:** Mar 21, 2018 01:37:36 p.m. EDT



Lexis Advance®  
Research

Document: 7 L.P.R.A. § 585

---

## 7 L.P.R.A. § 585

### Copy Citation

Current through all acts translated by the Translation Office of the Puerto Rico Government through the 2010 Legislative Session and various acts from 2011 to the present.

**Laws of Puerto Rico Annotated TITLE SEVEN Banking PART III. Other Financial Institutions Chapter 61. Government Development Bank for Puerto Rico Subchapter II. Development Bank as Agent for the Government**

### § 585. Financial advisory and reporting agency on municipal bonds, etc.— Report

---

The Bank shall be and is hereby appointed and authorized to act as a Financial Advisory and Reporting Agency to the Council of Secretaries of Puerto Rico and to the Secretary of the Treasury of Puerto Rico. The Bank is hereby directed to prepare and submit to the Council of Secretaries of Puerto Rico and to the Secretary of the Treasury of Puerto Rico, prior to the issuance, sale or exchange by any municipality of Puerto Rico or by the Secretary of the Treasury of Puerto Rico on the behalf of any municipality, of any bonds, notes, or other evidences of indebtedness, issued pursuant to the provisions of any law, authorizing the issuance, sale or exchange of such bonds, notes or other evidences of indebtedness by the municipalities of Puerto Rico, or by the Secretary of the Treasury of Puerto Rico, on behalf of the municipalities of Puerto Rico, a report as to the feasibility of such financing procedure, including the Bank's recommendation as to maximum interest rate, redemption privileges and premiums therefor, maturity schedule, proper sale procedure and other relevant information.

## History

---

—May 15, 1945, No. 272, p. 952, §§ 5, 15.

### ▼ Annotations

#### HISTORY

---

##### **Codification.**

"Executive Council" was changed to "Council of Secretaries" pursuant to the Constitution, art. IV, § 5. "Treasurer" was changed to "Secretary of the Treasury" pursuant to Act July 24, 1952, No. 6.

##### **Cross references.**

Maximum interest and minimum price on sale of bonds, promissory notes and other debentures, see § 56 of Title 13.

Laws of Puerto Rico Annotated

Copyright © 2018 LAWS OF PUERTO RICO ANNOTATED, Copyright

1955-2014 by the Secretary of State of Puerto Rico and LEXISNEXIS of Puerto Rico, Inc. All rights reserved.

**Content Type:** Statutes and Legislation

**Terms:**

**Narrow By:** custom: Custom

**Date and Time:** Mar 21, 2018 01:16:11 p.m. EDT

Lexis Advance®  
Research

Document: 7 L.P.R.A. § 586

---

## 7 L.P.R.A. § 586

### Copy Citation

Current through all acts translated by the Translation Office of the Puerto Rico Government through the 2010 Legislative Session and various acts from 2011 to the present.

**Laws of Puerto Rico Annotated**   **TITLE SEVEN Banking**   **PART III. Other Financial Institutions**   **Chapter 61. Government Development Bank for Puerto Rico**   **Subchapter II. Development Bank as Agent for the Government**

### § 586. Financial advisory and reporting agency on municipal bonds, etc.— Access to records and other information

---

The municipalities of Puerto Rico and the Secretary of the Treasury of Puerto Rico are hereby authorized and directed to make available to the Bank, for the purposes of § 585 of this title, prior to the issuance, sale or exchange by the municipalities of Puerto Rico or by the Secretary of the Treasury of Puerto Rico on behalf of the municipalities of Puerto Rico, of any bonds, notes or other evidences of indebtedness, such transcripts, certificates, documents or other information, as the Bank may, in its discretion, require for an understanding of the financing procedure proposed by any municipality of Puerto Rico or by the Secretary of the Treasury of Puerto Rico on behalf of any municipality of Puerto Rico.

### History

---



▼ Annotations

## HISTORY

---

### **Codification.**

"Treasurer" was changed to "Secretary of the Treasury" pursuant to Act July 24, 1952, No. 6.

Laws of Puerto Rico Annotated

Copyright © 2018 LAWS OF PUERTO RICO ANNOTATED, Copyright

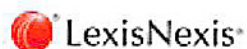
1955-2014 by the Secretary of State of Puerto Rico and LEXISNEXIS of Puerto Rico, Inc. All rights reserved.

**Content Type:** Statutes and Legislation

**Terms:**

**Narrow By:** custom: Custom

**Date and Time:** Mar 21, 2018 01:16:54 p.m. EDT



About  
LexisNexis®

Privacy  
Policy

Terms &  
Conditions

Sign  
Out

Copyright  
© 2018  
LexisNexis.  
All rights  
reserved.



**Document:** 7 L.P.R.A. § 587

---

**7 L.P.R.A. § 587**

**Copy Citation**

Current through all acts translated by the Translation Office of the Puerto Rico Government through the 2010 Legislative Session and various acts from 2011 to the present.

**Laws of Puerto Rico Annotated TITLE SEVEN Banking PART III. Other Financial Institutions Chapter 61. Government Development Bank for Puerto Rico Subchapter II. Development Bank as Agent for the Government**

**§ 587. Governmental enterprises and authorities—Paying agent**

---

The Bank shall be and is hereby appointed and authorized to act as agent for the payment of interest and principal of bonds, notes or other evidences of indebtedness issued by any public service enterprise or authority owned or controlled by the Commonwealth Government heretofore created or hereinafter created, including but without limiting thereto, the Puerto Rico Electric Power Authority, Puerto Rico Ports Authority, Development Company of Puerto Rico, Puerto Rico Agricultural Development Company, Puerto Rico Aqueduct and Sewer Authority, Puerto Rico Land Authority, Puerto Rico Communications Authority (each of which is hereinafter sometimes referred to as a "unit"). No such unit shall select any other bank, trust company, individual or partnership or corporation to act as such paying agent, for such purposes, unless the Bank shall, by resolution of its Board of Directors, determine not to act as such paying agent, for such unit, in such instance. In the event that the Bank shall determine not to act as such paying agent, for such unit, in such instance, the selection of the paying agent or paying agents, in the event that the appointment of more than one is determined to be advisable, shall be at the election of the

Bank and it shall further be within the discretion of the Bank, by resolution of its Board of Directors, to determine to act as co-paying agent for each unit in each instance.

## History

---

—May 15, 1945, No. 272, p. 952, §§ 7, 15.

### ▼ Annotations

## HISTORY

---

### **Text references.**

The Development Company of Puerto Rico, mentioned in the text, is probably the Puerto Rico Industrial Development Company, §§ 271—291 of Title 23.

The Agricultural Development Company, cited in the text, is probably the Agricultural Development Division of the Department of Agriculture, § 373 of Title 3.

The Communications Authority, cited in the text, was governed by Act May 12, 1942, No. 212, former §§ 291—316 of Title 27, which was repealed by § 19 of Act May 6, 1974, No. 25, Part 1, p. 136, § 419 of Title 27, and its properties and other assets, liabilities and obligations were transferred to the Telephone Authority of Puerto Rico, created by said Act No. 25 of 1974, §§ 401—424 of said Title 27.

### **Codification.**

“Insular” was changed to “Commonwealth” pursuant to the Constitution.

“Water Resources Authority” was changed to Puerto Rico “Electric Power Authority” pursuant to § 1 of Act May 30, 1979, No. 57, p. 118.

“Puerto Rico Transportation Authority” was changed to “Puerto Rico Ports Authority” pursuant to Act Apr. 19, 1955, No. 17, p. 66.

“Aqueduct and Sewerage Service” was changed to Puerto Rico “Aqueduct and Sewer Authority” pursuant to Act May 3, 1949, No. 163, p. 431.

### **Cross references.**

Electric Power Authority of Puerto Rico, see §§ 191—217 of Title 22.

Puerto Rico Aqueduct and Sewer Authority, see §§ 141—161 of Title 22.

Puerto Rico Land Authority, see §§ 241 et seq. of Title 28.

Puerto Rico Ports Authority, see §§ 331–352 of Title 23.

Laws of Puerto Rico Annotated

Copyright © 2018 LAWS OF PUERTO RICO ANNOTATED, Copyright

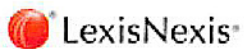
1955-2014 by the Secretary of State of Puerto Rico and LEXISNEXIS of Puerto Rico, Inc. All rights reserved.

**Content Type:** Statutes and Legislation

**Terms:**

**Narrow By:** custom: Custom

**Date and Time:** Mar 21, 2018 01:17:12 p.m. EDT



[About  
LexisNexis®](#)

[Privacy  
Policy](#)

[Terms &  
Conditions](#)

[Sign  
Out](#)

Copyright  
© 2018  
LexisNexis.  
All rights  
reserved.





**Document:** 7 L.P.R.A. § 588

---

**7 L.P.R.A. § 588**

**Copy Citation**

Current through all acts translated by the Translation Office of the Puerto Rico Government through the 2010 Legislative Session and various acts from 2011 to the present.

**Laws of Puerto Rico Annotated TITLE SEVEN Banking PART III. Other Financial Institutions Chapter 61. Government Development Bank for Puerto Rico Subchapter II. Development Bank as Agent for the Government**

**§ 588. Governmental enterprises and authorities—Fiscal agent**

---

The Bank shall be and is hereby authorized and appointed to act as agent for any unit for the purpose of registering, authenticating or countersigning, the bonds, notes or other evidences of indebtedness of any such unit, on such terms as may be agreed upon by and between the Bank and such unit. No such unit shall select any other bank, trust company, individual, corporation, association or partnership, to act as such fiscal agent for such purposes, unless the Bank shall, by resolution of its Board of Directors, determine not to act as such fiscal agent for such unit, in such instance. In the event that the Bank shall determine not to act as such fiscal agent for such unit, in such instance, the selection of the fiscal agent or fiscal agents, in the event that the appointment of more than one is determined to be advisable, shall be at the election of the Bank, and it shall further be within the discretion of the Bank, by resolution of its Board of Directors, to act as co-fiscal agent, for each unit, in each instance.

—May 15, 1945, No. 272, p. 952, §§ 8, 15.

▼ Annotations

## ANNOTATIONS

---

### 1. Generally.

Even though the law confers ample powers and faculties to the Special Syndicate to transfer, incumber or administer properties under their control, they should adhere to the current procedures and norms. 1993 Op. Sec. Jus. No. 3.

It is mandatory that the Special Syndicate deposit all the accounts and funds of the C.R.U.V. into an account of the Government Development Bank. 1993 Op. Sec. Jus. No. 3.

As part of the public policy regarding the procedure for the issuance of public debt, it is procured that a particular entity with the expertise and resources, carries out fiscal activities on behalf of the public agencies and entities, facilitating a uniform and independant system. 1993 Op. Sec. Jus. No. 3.

Laws of Puerto Rico Annotated

Copyright © 2018 LAWS OF PUERTO RICO ANNOTATED, Copyright

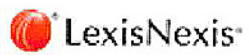
1955-2014 by the Secretary of State of Puerto Rico and LEXISNEXIS of Puerto Rico, Inc. All rights reserved.

**Content Type:** Statutes and Legislation

**Terms:**

**Narrow By:** custom: Custom

**Date and Time:** Mar 21, 2018 01:17:30 p.m. EDT



[About  
LexisNexis®](#)

[Privacy  
Policy](#)

[Terms &  
Conditions](#)

[Sign  
Out](#)

Copyright  
© 2018  
LexisNexis.  
All rights  
reserved.

